

01 R -0840

RESOLUTION BY

Cleta Ashby *Sherry Braxton* *Philip H. Moore* *Verne M. Carter* *Malcolm M. Thomas*

A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE A CONTRACT AMENDMENT WITH THE ATLANTA DEVELOPMENT AUTHORITY (ADA) FOR THE PURPOSE OF ACCEPTING THE TEAM DEVELOPING THE 13.4 ACRE MLK/ASHBY HISTORIC WESTSIDE VILLAGE PROJECT AND FORMALIZING THE TERMS FOR THE REPAYMENT OF UP TO \$6,825,000 OF THE SECTION 108 LOAN AND FOR OTHER PURPOSES.

WHEREAS, by Ordinance 94-O-2184 adopted January 3, 1995 and approved January 8, 1995, a contract was authorized between the City and the Atlanta Economic Development Corporation, now known as the Atlanta Development Authority (ADA), for the implementation of the MLK/Ashby Commercial Revitalization Project, now known as the Historic Westside Village (HWV) and required an agreement between AEDC and the master developer for the development of the project; and

WHEREAS, by Ordinance 98-O-0504, the City of Atlanta amended this contract to authorize ADA to issue another Request for Proposal seeking a new developer for the MLK/Ashby Project and to be responsible for the development, construction and implementation of the MLK/Ashby Project; and

WHEREAS, as a result of the RFP process, ADA has designated its subsidiary, Inner City Development Corporation, as the Master Development and has selected a development team consisting of Integral, Harold A Dawson Corporation, Turner and Associates and Altimira for the development of the MLK/Ashby and requests the City Council to accepted the development team; and

WHEREAS, proposed terms have been negotiated for the partial repayment of the MLK/Ashby Section 108 Loan and required common area and streetscape maintenance; and

WHEREAS, the City wishes to amend the Contract with the Atlanta Development Authority to accept the development team and approve the loan repayment terms.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

Section 1. That the Mayor is authorized to execute a Contract Amendment with the Atlanta Development Authority accepting ADA subsidiary, Inner City Development Corporation as the Master Developer for the MLK/Ashby Commercial Revitalization, Historic Westside Village project; accepting the Development Team comprised of the Integral Corporation, Harold A Dawson Company, Turner and Associates, and Altimira Planners; and entering into a loan repayment agreement with Inner City Development Corporation.

Section 2. The terms for the repayment of the MLK/Ashby Section 108 loan shall be as follows:

- a) Interest Rate: 0.00% per annum
- b) Term of the Loan: 7 years
- c) Payments: Payment of \$11,000 per residential unit shall be paid at the time of permanent loan closing.
- d) Security Interest: Security deed on land used for residential purposes.
- e) Required maintenance program: \$77,672 per year

Section 3. The approval of this loan is subject to the following conditions:

- a) Acquire all property currently under contract according to HUD Uniform Policy on Acquisition and Relocation.
- b) Receive approval from the City of Atlanta Department of Planning, Development and Neighborhood Conservation of Joint Venture Development Partner and Property Development Agreement.
- c) Receive approval from the City of Atlanta Department of Planning, Development and Neighborhood Conservation of Architect and General Contractor contracts as applicable.
- d) Comply with the conditions and required documents and due diligence checklist contained in the Loan Agreement.

Section 4. The contract amendment not become binding on the City and the City shall incur no liability until such time as the Council and the Mayor have approved this resolution and when all documents have been signed by the Mayor and Commissioner or his designee for the Department of Planning, Development and Neighborhood Conservation and delivered to the contracting parties.

01-K-0840

Robert M. ...
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- ☐ CONSENT REFER
- ☐ REGULAR REPORT REFER
- ☐ ADVERTISE & REFER
- ☐ 1st ADOPT 2nd READ & REFER
- ☒ PERSONAL PAPER REFER

Date Referred 5/21/01

Referred To: CD / HR

Date Referred

Referred To:

Date Referred

Referred To:

First Reading
Committee _____
Date _____
Chair _____
Referred to _____

Robert M. ...
Committee _____
Date _____
Chair _____
Action: _____
Fav, Adv, Hold (see rev. side) _____
Other: _____

Members _____
Refer To _____

Committee _____
Date _____
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Other: _____

Members _____
Refer To _____

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Other: _____

Members _____

Refer To _____

Committee

Date

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

Members

Refer To

Committee

Date

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

Members

Refer To

FINAL COUNCIL ACTION
☐ 2nd ☐ 1st & 2nd ☐ 3rd
Readings
☐ Consent ☐ V Vote ☐ PRC Vote

CERTIFIED

MAYOR'S ACTION